



DISASTER NEWS

Loans for Homeowners, Renters and Businesses of All Sizes

SBA Disaster Assistance – Field Operations Center- East – 101 Marietta Street, NW, Suite 700, Atlanta, GA 30303

Release Date: July 09, 2008

Contact: Michael Lampton

Release Number: 08-518, IN 11286/11287

Phone: 404-331-0333

SBA Approves More Than \$20 Million in Disaster Loans; Urges Completion and Return of Loan Applications

Obtain One-On-One Assistance

ATLANTA - More than \$20 million in U. S. Small Business Administration Disaster Assistance Loans have been approved for residents and business owners in Indiana who were affected by the severe storms, flooding and tornadoes that occurred on May 30, 2008 and continuing.

“Currently, **437** home and business disaster loans have been approved in the amount of **\$21,417,700** for affected victims,” said Frank Skaggs, Director of SBA Field Operations Center East. “We are pleased to be able to get these loans approved so the residents and businesses of Indiana can start rebuilding and begin resuming their normal lives.”

The SBA urges those victims who received applications to return the completed applications as quickly as possible. The SBA also encourages disaster victims to visit the Center before it closes to obtain one-on-one assistance and information about SBA’s disaster assistance program. The SBA Disaster Loan Outreach Center in Shelbyville will close **Friday, July 11th** due to a steady decrease in activity.

The Center is located at:

Shelby County

Courthouse Annex, Emergency Management. Office – 2nd Floor

25 W. Polk Street

Shelbyville, IN 46176

Hours: 8: a.m. to 4 p.m.

Open: Monday - Friday

Closes: Friday, July 11, 2008 at the close of business

Victims are encouraged to register with FEMA by calling 1-800-621-3362 (FEMA). “If you were issued an SBA loan application, complete and return the application to the SBA, even if you don’t want a loan. If SBA is not able to approve a home loan, you will be referred to FEMA for possible grant assistance. I encourage anyone who has not completed their disaster loan application to meet with one of the Customer Service Representatives at one of the Centers located throughout the disaster area for one-on-one assistance,” Skaggs added.

Disaster loans up to \$200,000 are available to homeowners to repair or replace damaged or destroyed real estate. Homeowners and renters are eligible up to \$40,000 to repair or replace damaged or destroyed personal property. Businesses of any size and non-profit organizations may borrow up to \$2 million to repair or replace damaged or destroyed real estate, machinery, equipment, inventory and other business assets.

For small businesses, and private nonprofit organizations of all sizes, the SBA offers Economic Injury Disaster Loans to help meet working capital needs caused by the disaster. Economic Injury Disaster Loans assistance is available regardless of whether the business suffered any physical property damage.

The interest rates are as low as 2.687 percent for homeowners and renters and 4 percent for businesses. Loan terms can be up to 30 years. Actual loan amounts and terms are set by the SBA, and are based on each applicant's financial condition.

Those unable to visit one of the Centers and who have registered with FEMA may obtain an application by calling the SBA's Customer Service Center at 1-800-659-2955 (1-800-877-8339 for the hearing-impaired) Monday through Friday from 8 a.m. to 9 p.m., and Saturday and Sunday from 9 a.m. to 6 p.m. EDT or by emailing our customer service center at disastercustomerservices@sba.gov. Business loan applications can also be downloaded from the SBA website at www.sba.gov/services/disasterassistance. Completed applications should be returned to the Centers or mailed to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX. 76155.

The deadline to return applications for physical damage is **August 11, 2008**; the deadline to return economic injury applications is **March 11, 2009**.

###

For more information about the SBA's Disaster Loan Programs, visit our website at www.sba.gov/services/disasterassistance.